

CHAPTER NO. 663

HOUSE BILL NO. 2678

By Representative Stanley

Substituted for: Senate Bill No. 2696

By Senator Bryson

AN ACT to amend Tennessee Code Annotated, Title 7, Chapter 82, Part 5, relative to bonds or notes issued by a utility district.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-82-501, is amended by adding the following language as a new subsection to be designated as follows:

(f) If a utility district proposes to sell bonds in excess of fifty million dollars (\$50,000,000) at a negotiated sale, a written request for proposal must be sent to a minimum of five (5) qualified firms no later than thirty (30) days prior to the first meeting of the board of commissioners to discuss the specific bond transaction. A minimum of three (3) must be received no later than fourteen (14) days prior to such first meeting. This requirement applies to both financial advisory and underwriting services.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 29, 2004


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 14th day of May 2004


PHIL BREDESEN, GOVERNOR